



NEGATIVE EURO AREA INTEREST RATES AND SPILLOVERS ON WESTERN BALKAN CENTRAL BANK POLICIES AND INSTRUMENTS

4 – 5 May 2017 · Tirana International Hotel · Tirana
Consortium room

Agenda

Day 1: 4 May 2017

09:30 - 10:15

Welcome Address

Gent Sejko, Governor of the Bank of Albania

Christoph Graf, Ambassador of Switzerland in Albania

Miguel Savastano, International Monetary Fund, Monetary and Capital Markets Department, Deputy Director

10:30 - 11:15

Session 1: Negative euro area interest rates and financial stability – a first look beyond Western Balkans and general trends

Moderator: Klodion Shehu – Bank of Albania – Director of the Financial Stability Department

Keynote address: Julia Woerz - Oesterreiche Nationalbank - Head of Foreign Research Division - “How do interest rate differentials impact on euroization – evidence from the OeNB’s Euro Survey”

Romain Veyrune - International Monetary Fund - Senior Economist - Monetary and Capital Markets Department - “Negative euro area interest rates and an effective deeuroization strategy”



11:15 - 11:30

Coffee Break

11:30 - 13:15

Session 2: Negative euro area interest rates and financial stability in Western Balkans economies

Moderator: Natasha Ahmetaj – Bank of Albania – Second Deputy Governor

Panel

Klodion Shehu - Bank of Albania - Director of the Financial Stability Department - “Implications of low interest rates for financial stability in Albania”

Belma Čolaković - Central Bank of Bosnia and Herzegovina - Chief Economist - “What is obscured by aggregate data in the case of Bosnia and Herzegovina?”

Arben Mustafa - Central Bank of the Republic of Kosovo - Advisor to the Governor - “Financial Stability under Unilateral Eurization: the Case of Kosovo”

Milena Vučinić - Central Bank of Montenegro - Financial Stability Department - “ECB non-standard monetary policy measures and financial stability in Western Balkans economies with emphasis on Montenegro case”

General Discussion

13:15 - 14:30

Lunch Break

14:30 - 15:45

Session 3: Negative euro area interest rates and Reserve Management

Moderator: Elisabeta Gjoni – Bank of Albania – First Deputy Governor

Keynote address: Roberto de Beaufort Camargo - World Bank - Lead Financial Officer - “Are you prepared to assume the risk of increasing EUR yields?”



Panel

Victor Andrei - National Bank of Romania - Director of Market Operations Department - *“Negative euro area interest rates and reserve management at Central Bank of Romania”*

Sandor Ladányi - Magyar Nemzeti Bank - Foreign Exchange Reserves Management Strategy Department - *“Implementation of the new FX reserves investment strategy at the central bank of Hungary”*

General Discussion

15:45 - 16:00

Coffee Break

16:00 - 17:15

Session 4: Negative euro area interest rates and Reserve Management (continue)

Moderator: Roberto de Beaufort Camargo – World Bank – Lead Financial Officer

Marian Gjermeni - Bank of Albania - Director of Market Operations Department - *“Reserve management challenge: Stability vs. Return”*

Vesna Hristovska - National Bank of the Republic of Macedonia - Financial Market Operations Department - Manager - *“Reserve management at the National Bank of the Republic of Macedonia in a context of negative euro area interest rates”*

General Discussion

18:30 - 19:15

Guided tour of the Bank of Albania’s Museum



Day 2: 5 May 2017

08:45 - 10:45

Session 5: Negative euro area interest rates and monetary policy in the proximity of the euro area

Moderator: Guido Della Valle – International Monetary Fund – Monetary Policy Advisor

Keynote address: Ryan Banerjee - Bank for International Settlements - Senior Economist - *“Monetary policy in the proximity of the euro area, what changes with negative euro area rates?”*

Panel

Ulrich Bindseil - European Central Bank - Director General Market Operations - *“Rationale of accommodating ECB monetary policy, experience and outlook”*

Thomas Moser - Swiss National Bank - Alternate Member of the Governing Board - *“Monetary Policy below the Zero Lower Bound”*

Dana Hajkova - Czech National Bank - Advisor to the Bank Board - *“Monetary policy and exchange rate commitment in the Czech Republic”*

Daniel Felcser - Magyar Nemzeti Bank - Senior Economic Analyst of the Monetary Policy Analysis Department - *“Non-standard monetary policy in a low interest rate environment”*

General Discussion

10:45 - 11:00

Coffee Break



11:00 - 12:30

Session 6: Negative euro area interest rates and monetary policy in the Western Balkans

Moderator: Erald Themeli – Bank of Albania – Director of Monetary Policy Department

Keynote address: Isabella Moder - European Central Bank - Economist - *“Spillovers of the ECB’s non-standard monetary policy measures on south-eastern Europe”*

Panel

Guido della Valle - International Monetary Fund - Monetary Policy Advisor to Bank of Albania - *“Estimating the lower policy rate bound in an euroized economy”*

Anita Angelovska Bezhoska - National Bank of the Republic of Macedonia - Vice Governor - *“Conduct of monetary policy at National Bank of the Republic of Macedonia: recent challenges and policy response”*

Branislav Zoroja - National Bank of Serbia - General Manager of the Monetary Operations Department - *“Conduct of monetary policy with financial stability issues and challenging environment: Case of Serbia”*

General Discussion

12:30 - 13:20

Session 7: Round table discussion

Moderator: Miguel Savastano – International Monetary Fund – Deputy Director of Monetary and Capital Markets Department

Elisabeta Gjoni - Bank of Albania - First Deputy Governor

Thomas Moser - Swiss National Bank - Alternate Member of the Governing Board

Miguel Savastano - International Monetary Fund - Monetary and Capital Markets Department – Deputy Director



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Confederazione Svizzera
Confederaziun svizra

State Secretariat for Economic Affairs SECO



**Ulrich Bindseil - European Central Bank - Director General
Market Operations**

**Anita Angelovska Bezhoska - National Bank of the Republic of
Macedonia - Vice Governor**

13:20 – 15:00

Lunch